

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

| LARGE CAP DOMESTIC EQUITY | June-05 | | | | March-05 | | | | December-04 | | | | September-04 | | | | Current | Prior Year | 3 Years | 5 Years |
|--------------------------------------|--------------|--------|---------|---------|------------|--------------|---------|---------|-------------|--------|---------|---------|--------------|--------|---------|---------|---------|------------|---------|---------|
| | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Net ROR | Net | Net | |
| | Market Value | Actual | | | Policy | Market Value | | | Actual | Policy | | | Market Value | Actual | | | | | | Policy |
| Structured Growth | | | | | | | | | | | | | | | | | | | | |
| LA Capital | 930,674 | 5.0% | 5.1% | 3.19% | 714,443 | 5.0% | 5.1% | -1.09% | 712,626 | 5.1% | 5.1% | 10.55% | 644,557 | 5.0% | 5.1% | -4.14% | 8.17% | N/A | N/A | N/A |
| Total Structured Growth | 930,674 | 5.0% | 5.1% | 3.19% | 714,443 | 5.0% | 5.1% | -1.09% | 712,626 | 5.1% | 5.1% | 10.55% | 644,557 | 5.0% | 5.1% | -4.14% | 8.17% | 19.20% | 8.30% | -8.29% |
| Russell 1000 Growth | | | | 2.46% | | | | -4.10% | | | | 9.17% | | | | -5.23% | 1.67% | 17.88% | 7.25% | -10.36% |
| Structured Value | | | | | | | | | | | | | | | | | | | | |
| LSV | 1,042,567 | 5.6% | 5.1% | 3.71% | 796,341 | 5.6% | 5.1% | 1.37% | 775,113 | 5.6% | 5.1% | 9.10% | 710,399 | 5.5% | 5.1% | 3.09% | 18.24% | 29.44% | 14.45% | 14.70% |
| Russell 1000 Value | | | | 1.67% | | | | 0.09% | | | | 10.38% | | | | 1.54% | 14.06% | 21.13% | 11.00% | 5.27% |
| Enhanced Russell 1000 Index | | | | | | | | | | | | | | | | | | | | |
| LA Capital | 1,252,274 | 6.8% | 6.9% | 1.64% | 976,049 | 6.9% | 6.9% | -0.99% | 942,345 | 6.8% | 6.9% | 9.17% | 863,143 | 6.7% | 6.9% | -2.25% | 7.39% | 18.59% | 8.78% | N/A |
| Russell 1000 | | | | 2.05% | | | | -1.91% | | | | 9.80% | | | | -1.81% | 7.92% | 19.48% | 9.19% | N/A |
| Enhanced S&P 500 Index | | | | | | | | | | | | | | | | | | | | |
| Northern Trust | 1,239,478 | 6.7% | 6.9% | 1.20% | 970,170 | 6.8% | 6.9% | -1.90% | 949,852 | 6.8% | 6.9% | 9.18% | 869,971 | 6.7% | 6.9% | -2.18% | 6.02% | 19.00% | 8.16% | N/A |
| Westridge | 1,238,696 | 6.7% | 6.9% | 1.45% | 967,269 | 6.8% | 6.9% | -2.08% | 947,348 | 6.8% | 6.9% | 9.50% | 866,703 | 6.7% | 6.9% | -1.93% | 6.66% | 19.30% | 8.57% | N/A |
| Total Enhanced S&P 500 Index | 2,478,174 | 13.4% | 13.7% | 1.32% | 1,937,439 | 13.6% | 13.7% | -1.99% | 1,897,200 | 13.7% | 13.7% | 9.34% | 1,736,674 | 13.5% | 13.7% | -2.13% | 6.26% | 19.81% | 8.87% | N/A |
| S&P 500 | | | | 1.37% | | | | -2.15% | | | | 9.23% | | | | -1.87% | 6.32% | 19.11% | 8.28% | N/A |
| S&P 500 Index | | | | | | | | | | | | | | | | | | | | |
| State Street | 612,502 | 3.3% | 3.4% | 1.35% | 478,714 | 3.4% | 3.4% | -2.12% | 482,601 | 3.5% | 3.4% | 9.23% | 441,800 | 3.4% | 3.4% | -1.87% | 6.34% | 19.08% | 8.30% | -2.34% |
| S&P 500 | | | | 1.37% | | | | -2.15% | | | | 9.23% | | | | -1.87% | 6.32% | 19.11% | 8.28% | -2.37% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 6,316,191 | 34.1% | 34.3% | 2.05% | 4,902,987 | 34.5% | 34.3% | -1.14% | 4,809,885 | 34.7% | 34.3% | 9.43% | 4,396,574 | 34.1% | 34.3% | -1.59% | 8.65% | 20.38% | 9.54% | -0.74% |
| S&P 500 | | | | 1.37% | | | | -2.15% | | | | 9.23% | | | | -1.87% | 6.32% | 19.11% | 8.28% | -2.37% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | |
| Manager-of-Managers | | | | | | | | | | | | | | | | | | | | |
| SEI | 2,087,967 | 11.3% | 10.7% | 4.25% | 1,431,010 | 10.1% | 10.7% | -5.13% | 1,636,897 | 11.8% | 10.7% | 14.75% | 1,424,802 | 11.0% | 10.7% | -3.63% | 9.36% | 33.33% | 13.65% | N/A |
| Russell 2000 + 200bp | | | | 4.83% | | | | -4.86% | | | | 14.64% | | | | -2.36% | 11.64% | 35.99% | 15.07% | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 2,087,967 | 11.3% | 10.7% | 4.25% | 1,431,010 | 10.1% | 10.7% | -5.13% | 1,636,897 | 11.8% | 10.7% | 14.75% | 1,424,802 | 11.0% | 10.7% | -3.63% | 9.36% | 33.33% | 13.65% | 5.64% |
| Russell 2000 | | | | 4.32% | | | | -5.34% | | | | 14.09% | | | | -2.86% | 9.45% | 33.36% | 12.81% | 5.71% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | |
| Large Cap - Core | | | | | | | | | | | | | | | | | | | | |
| State Street | 103,590 | 0.6% | 0.6% | -0.93% | 84,068 | 0.6% | 0.6% | -0.17% | 84,306 | 0.6% | 0.6% | 10.22% | 143,442 | 1.1% | 1.1% | -1.23% | 7.68% | 27.44% | 7.31% | -2.19% |
| MSCI EAFE (1) | | | | -1.01% | | | | -0.17% | | | | 11.69% | | | | -0.72% | 9.59% | 26.98% | 7.29% | -2.85% |
| Large Cap - Active | | | | | | | | | | | | | | | | | | | | |
| Capital Guardian | 307,062 | 1.7% | 1.7% | 1.72% | 242,706 | 1.7% | 1.7% | 0.65% | 241,131 | 1.7% | 1.7% | 10.31% | 345,088 | 2.7% | 2.8% | -1.51% | 11.23% | 25.40% | 7.35% | -3.02% |
| LSV | 304,009 | 1.6% | 1.7% | 2.80% | 237,736 | 1.7% | 1.7% | 3.60% | 229,300 | 1.7% | 1.7% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Transition Account | - | 0.0% | 0.0% | N/A | (0) | 0.0% | 0.0% | N/A | (30) | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Bank of Ireland | 101,273 | 0.5% | 0.6% | -0.29% | 81,666 | 0.6% | 0.6% | -1.90% | 83,242 | 0.6% | 0.6% | 15.99% | 70,500 | 0.5% | 0.6% | -1.10% | 12.20% | 23.61% | N/A | N/A |
| Total Large Cap - Active | 712,344 | 3.8% | 3.9% | 1.88% | 562,108 | 4.0% | 3.9% | 1.49% | 553,643 | 4.0% | 3.9% | 11.61% | 415,588 | 3.2% | 3.3% | -1.44% | 13.74% | 25.11% | 8.14% | -2.37% |
| MSCI EAFE - 50% Hedged | | | | 1.97% | | | | 1.71% | | | | 11.11% | | | | -0.72% | 14.41% | 26.98% | 8.84% | -2.01% |
| Small Cap - Active | | | | | | | | | | | | | | | | | | | | |
| Lazard | 103,651 | 0.6% | 0.6% | -1.37% | 84,489 | 0.6% | 0.6% | 3.92% | 81,278 | 0.6% | 0.6% | 16.09% | 75,375 | 0.6% | 0.6% | 0.70% | 19.82% | 44.40% | N/A | N/A |
| Wellington | 102,838 | 0.6% | 0.6% | 0.05% | 82,679 | 0.6% | 0.6% | 3.89% | 79,568 | 0.6% | 0.6% | 13.06% | 69,143 | 0.5% | 0.6% | -4.69% | 12.00% | 42.26% | N/A | N/A |
| Total Small Cap - Active | 206,489 | 1.1% | 1.1% | -0.67% | 167,169 | 1.2% | 1.1% | 3.91% | 160,846 | 1.2% | 1.1% | 14.56% | 144,519 | 1.1% | 1.1% | -1.98% | 15.90% | 43.25% | N/A | N/A |
| Citigroup Broad Market Index < \$2BN | | | | 0.14% | | | | 4.58% | | | | 16.82% | | | | -0.82% | 21.33% | 47.95% | N/A | N/A |
| TOTAL INTERNATIONAL EQUITY | 1,022,423 | 5.5% | 5.5% | 1.06% | 813,345 | 5.7% | 5.5% | 1.80% | 798,795 | 5.8% | 5.5% | 11.63% | 703,548 | 5.5% | 5.5% | -1.50% | 13.12% | 29.19% | 10.28% | -0.51% |
| MSCI EAFE - 50% Hedged | | | | 1.97% | | | | 1.71% | | | | 11.11% | | | | -0.72% | 14.41% | 26.98% | 8.84% | -2.01% |
| EMERGING MARKETS EQUITY | | | | | | | | | | | | | | | | | | | | |
| Capital Guardian | 385,540 | 2.1% | 2.0% | 5.83% | 295,896 | 2.1% | 2.0% | 1.97% | 289,908 | 2.1% | 2.0% | 15.35% | 251,121 | 1.9% | 2.0% | 7.61% | 33.94% | 27.91% | 22.44% | 4.12% |
| MSCI Emerging Markets Free | | | | 4.24% | | | | 1.94% | | | | 17.27% | | | | 8.25% | 34.89% | 33.50% | 24.42% | 7.64% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| Core Bond | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 587,496 | 3.2% | 3.5% | 3.07% | 521,345 | 3.7% | 3.5% | -0.86% | 405,670 | 2.9% | 3.1% | 1.24% | 400,717 | 3.1% | 3.0% | 3.66% | 7.25% | 2.02% | 7.46% | 8.91% |
| Lehman Aggregate | | | | 3.01% | | | | -0.48% | | | | 0.96% | | | | 3.20% | 6.80% | 0.32% | 5.75% | 7.40% |
| Active Duration | | | | | | | | | | | | | | | | | | | | |
| WestAM (Criterion) | - | 0.0% | 0.0% | N/A | 1,392 | 0.0% | 0.0% | -3.96% | 400,077 | 2.9% | 3.1% | 1.05% | 395,944 | 3.1% | 3.0% | 2.75% | N/A | -0.25% | N/A | N/A |
| Lehman Aggregate | | | | | | | | -0.48% | | | | 0.96% | | | | 3.20% | | 0.32% | 3.46% | 5.99% |
| Index | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 1,041,886 | 5.6% | 6.4% | 3.45% | 773,297 | 5.4% | 6.0% | -0.50% | 675,803 | 4.9% | 5.9% | 0.70% | 669,044 | 5.2% | 5.8% | 3.46% | 7.23% | -1.03% | 6.11% | 7.77% |
| Bank of ND Match Loan CD Program | 204,369 | 1.1% | 1.1% | 1.27% | 207,980 | 1.5% | 1.5% | 1.25% | 215,932 | 1.6% | 1.6% | 1.26% | 214,825 | 1.7% | 1.7% | 1.21% | 5.08% | 5.08% | 5.33% | 5.53% |
| Total Index | 1,246,255 | 6.7% | 7.5% | 2.86% | 981,277 | 6.9% | 7.5% | -0.01% | 891,735 | 6.4% | 7.5% | 0.86% | 883,869 | 6.9% | 7.5% | 3.05% | 6.91% | 0.23% | 5.88% | 7.41% |
| Lehman Gov/Credit | | | | 3.44% | | | | -0.67% | | | | 0.80% | | | | 3.56% | 7.26% | -0.72% | 6.41% | 7.70% |
| Convertibles | | | | | | | | | | | | | | | | | | | | |
| TCW | 451,599 | 2.4% | 2.4% | -0.06% | 361,708 | 2.5% | 2.3% | -4.20% | 422,256 | 3.0% | 3.1% | 8.51% | 389,170 | 3.0% | 3.0% | -3.97% | -0.23% | 16.74% | 8.73% | -2.63% |
| Merrill Lynch All Convertibles | | | | 1.28% | | | | -4.67% | | | | 5.37% | | | | -1.05% | 0.66% | 14.44% | 9.94% | 0.50% |

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INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005

| | June-05 | | | | March-05 | | | | December-04 | | | | September-04 | | | | Current | Prior Year | 3 Years | 5 Years |
|---|--------------|--------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|--------------|--------|---------|---------|------------|------------|-----------|-----------|
| | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Allocation | | Quarter | Net ROR | Fiscal YTD | FY04 | Ended | Ended |
| | Market Value | Actual | | | Market Value | Actual | | | Market Value | Actual | | | Market Value | Actual | | | Net ROR | Net ROR | 6/30/2005 | 6/30/2005 |
| BBB Average Quality | | | | | | | | | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 678,348 | 3.7% | 3.5% | 3.62% | 523,977 | 3.7% | 3.5% | -0.70% | 407,645 | 2.9% | 3.1% | 4.10% | 391,410 | 3.0% | 3.0% | 4.60% | 12.04% | 1.29% | 9.22% | 8.81% |
| <i>Lehman BBB</i> | | | | 3.57% | | | | -1.57% | | | | 1.69% | | | | 4.76% | 8.60% | 1.23% | 9.16% | 7.86% |
| Private Debt | | | | | | | | | | | | | | | | | | | | |
| Prudential | 52,988 | 0.3% | 0.3% | N/A | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Timberland | | | | | | | | | | | | | | | | | | | | |
| RMK | 657,618 | 3.6% | 3.6% | 2.56% | 513,336 | 3.6% | 3.6% | -0.23% | 499,677 | 3.6% | 3.6% | 7.77% | 466,787 | 3.6% | 3.6% | 3.84% | 14.50% | 10.46% | 12.47% | N/A |
| TIR | 1,701,455 | 9.2% | 9.2% | 3.22% | 1,356,490 | 9.5% | 9.5% | 48.37% | 892,325 | 6.4% | 6.4% | 0.33% | 891,416 | 6.9% | 6.9% | N/A | N/A | N/A | N/A | N/A |
| Total Timberland | 2,359,073 | 12.7% | 12.7% | 3.04% | 1,869,826 | 13.2% | 13.2% | 31.07% | 1,392,001 | 10.0% | 10.0% | 2.89% | 1,358,203 | 10.5% | 10.5% | 3.84% | 44.29% | 10.46% | 16.81% | 9.77% |
| TOTAL DOMESTIC FIXED INCOME | 5,375,759 | 29.0% | 30.0% | 2.81% | 4,259,525 | 30.0% | 30.0% | 9.95% | 3,919,384 | 28.2% | 30.0% | 2.72% | 3,819,313 | 29.6% | 30.0% | 2.68% | 19.23% | 5.08% | 11.83% | 8.92% |
| <i>Lehman Aggregate</i> | | | | 3.01% | | | | -0.48% | | | | 0.96% | | | | 3.20% | 6.80% | 0.32% | 5.75% | 7.40% |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 467,784 | 2.5% | 2.5% | 3.27% | 351,750 | 2.5% | 2.5% | -1.33% | 356,488 | 2.6% | 2.5% | 7.13% | 332,737 | 2.6% | 2.5% | 6.23% | 15.96% | N/A | N/A | N/A |
| <i>Lehman High Yield Cash Pay Index</i> | | | | 2.83% | | | | -1.63% | | | | 4.51% | | | | 4.85% | 10.83% | N/A | N/A | N/A |
| Sutter/Wells Capital | 450,295 | 2.4% | 2.5% | 2.58% | 340,882 | 2.4% | 2.5% | -1.36% | 345,571 | 2.5% | 2.5% | 3.98% | 332,404 | 2.6% | 2.5% | 4.19% | 9.62% | N/A | N/A | N/A |
| <i>Merrill Lynch High Yield Master II Index</i> | | | | 2.61% | | | | -1.44% | | | | 4.55% | | | | 4.63% | 10.63% | N/A | N/A | N/A |
| TOTAL HIGH YIELD BONDS | 918,079 | 5.0% | 5.0% | 2.93% | 692,633 | 4.9% | 5.0% | -1.35% | 702,059 | 5.1% | 5.0% | 5.55% | 665,141 | 5.2% | 5.0% | 5.20% | 12.76% | 7.69% | 13.38% | 5.52% |
| <i>Lehman High Yield Bond Index</i> | | | | 2.76% | | | | -1.61% | | | | 4.57% | | | | 4.85% | 10.86% | 10.33% | 14.51% | 7.47% |
| INTERNATIONAL FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| International Sovereign | | | | | | | | | | | | | | | | | | | | |
| UBS Global (Brinson) | 392,533 | 2.1% | 2.3% | -1.90% | 312,239 | 2.2% | 2.3% | -3.32% | 322,955 | 2.3% | 2.3% | 10.41% | 289,932 | 2.2% | 2.3% | 3.05% | 7.92% | 7.86% | 11.22% | 8.24% |
| <i>Citigroup Non-US Gov't Bond Index (2)</i> | | | | -2.69% | | | | -3.10% | | | | 10.63% | | | | 3.29% | 7.75% | 7.59% | 10.98% | 7.92% |
| International Core | | | | | | | | | | | | | | | | | | | | |
| Brandywine | 404,744 | 2.2% | 2.3% | 0.96% | 313,134 | 2.2% | 2.3% | -3.21% | 323,170 | 2.3% | 2.3% | 9.21% | 298,484 | 2.3% | 2.3% | 4.73% | 11.78% | 9.65% | N/A | N/A |
| <i>Lehman Global Aggregate (ex-US)</i> | | | | -2.67% | | | | -3.01% | | | | 10.66% | | | | 3.49% | 8.10% | 5.20% | N/A | N/A |
| TOTAL INTERNATIONAL FIXED INCOME | 797,277 | 4.3% | 4.5% | -0.46% | 625,373 | 4.4% | 4.5% | -3.26% | 646,124 | 4.7% | 4.5% | 9.80% | 588,417 | 4.6% | 4.5% | 3.89% | 9.84% | 8.78% | 12.08% | 8.74% |
| <i>Citigroup Non-US Gov't Bond Index (2)</i> | | | | -2.69% | | | | -3.10% | | | | 10.63% | | | | 3.29% | 7.75% | 7.59% | 10.98% | 7.92% |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | |
| INVESCO | 457,094 | 3.2% | 2.5% | N/A | 372,674 | 2.6% | 2.5% | N/A | - | | | N/A | - | | | N/A | N/A | N/A | N/A | N/A |
| J.P. Morgan | 455,805 | 3.2% | 2.5% | 4.51% | 357,626 | 2.5% | 2.5% | 7.08% | 684,628 | 4.9% | 5.0% | 2.85% | 665,634 | 5.2% | 5.0% | 3.83% | 19.52% | 11.11% | 12.70% | 10.44% |
| TOTAL REAL ESTATE | 912,899 | 4.9% | 5.0% | 6.56% | 730,300 | 5.1% | 5.0% | 4.05% | 684,628 | 4.9% | 5.0% | 2.85% | 665,634 | 5.2% | 5.0% | 3.83% | 18.41% | 11.11% | 12.70% | 10.44% |
| <i>NCREIF TOTAL INDEX</i> | | | | 5.34% | | | | 3.51% | | | | 4.66% | | | | 3.42% | 18.02% | 10.82% | 12.07% | 10.81% |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | | | | | |
| Coral Partners V | 37,003 | | | -14.93% | 23,963 | | | -6.15% | 27,088 | | | -4.59% | 31,850 | | | 6.37% | -18.97% | -31.07% | -24.36% | -22.64% |
| Coral Partners V - Supplemental | 4,882 | | | -14.15% | 3,133 | | | 3.00% | 3,199 | | | 2.90% | 3,788 | | | 2.37% | -6.85% | 30.44% | -4.52% | N/A |
| Coral Partners VI | 35,546 | | | -1.18% | 19,817 | | | 2.42% | 17,453 | | | -2.08% | 20,599 | | | -0.28% | -1.17% | -21.72% | N/A | N/A |
| Brinson 1998 Partnership Fund | 12,220 | | | 3.14% | 6,527 | | | 13.33% | 6,840 | | | -0.98% | 9,112 | | | 3.37% | 19.64% | 9.41% | 3.73% | -1.83% |
| Brinson 1999 Partnership Fund | 20,323 | | | -3.36% | 12,960 | | | 9.51% | 12,447 | | | 2.80% | 13,584 | | | 0.48% | 9.31% | 14.66% | 1.61% | -4.71% |
| Brinson 2000 Partnership Fund | 42,018 | | | -0.40% | 23,243 | | | 8.48% | 23,169 | | | 3.30% | 25,161 | | | 3.01% | 14.97% | 11.19% | 3.21% | -0.80% |
| Brinson 2001 Partnership Fund | 25,445 | | | -1.28% | 12,173 | | | 3.41% | 12,381 | | | 1.05% | 11,368 | | | 0.81% | 4.00% | 6.64% | 1.40% | N/A |
| Brinson 2002 Partnership Fund | 14,118 | | | 0.80% | 7,717 | | | 4.15% | 7,793 | | | -4.00% | 6,400 | | | -4.97% | -4.22% | 14.42% | 6.13% | N/A |
| Brinson 2003 Partnership Fund | 3,056 | | | 0.16% | 1,681 | | | 2.31% | 1,235 | | | 2.02% | 857 | | | -2.71% | 1.71% | -4.63% | N/A | N/A |
| Brinson 1999 Non-US Partnership Fund | 11,657 | | | 15.77% | 5,547 | | | 0.00% | 7,071 | | | 7.850 | | | | 5.73% | 32.09% | 21.09% | 21.85% | 11.30% |
| Brinson 2000 Non-US Partnership Fund | 13,838 | | | 8.80% | 7,669 | | | 0.00% | 8,066 | | | 2.89% | 9,571 | | | 3.24% | 15.57% | 15.38% | 13.45% | 4.88% |
| Brinson 2001 Non-US Partnership Fund | 11,548 | | | 10.05% | 5,781 | | | 0.00% | 6,080 | | | -1.63% | 5,846 | | | 0.86% | 9.19% | 16.63% | 8.24% | N/A |
| Brinson 2002 Non-US Partnership Fund | 21,701 | | | 6.58% | 11,218 | | | -1.16% | 9,953 | | | 6.60% | 9,537 | | | 0.27% | 12.60% | 18.67% | 12.07% | N/A |
| Brinson 2003 Non-US Partnership Fund | 7,770 | | | 2.26% | 4,186 | | | 1.17% | 2,678 | | | -0.78% | 2,061 | | | -0.12% | 2.52% | -3.93% | N/A | N/A |
| Brinson 2004 Non-US Partnership Fund | 2,490 | | | 2.13% | 671 | | | 0.00% | 350 | | | -1.76% | 400 | | | 0.09% | 0.42% | N/A | N/A | N/A |
| Brinson BVCF IV | 62,646 | | | -2.30% | 35,324 | | | 2.69% | 36,181 | | | -0.88% | 44,981 | | | 6.66% | 6.06% | 21.17% | 3.14% | -7.20% |
| Matlin Patterson Global Opportunities | 69,536 | | | 2.31% | 43,535 | | | 96.76% | 26,995 | | | 4.11% | 44,084 | | | -3.26% | 102.75% | 13.00% | N/A | N/A |
| Matlin Patterson Global Opportunities II | 33,608 | | | -1.42% | 16,074 | | | 0.00% | 20,774 | | | -1.12% | - | | | N/A | N/A | N/A | N/A | N/A |
| InvestAmerica | 10,782 | | | -30.83% | 8,587 | | | 0.00% | 9,032 | | | 0.00% | 10,133 | | | 17.28% | -18.88% | -7.73% | -13.16% | N/A |
| Hearthstone MSII | 0 | | | 0.00% | 0 | | | 0.00% | 0 | | | 536.18% | 1,155 | | | 106.69% | 1214.92% | 28.64% | 179.43% | 90.03% |
| Hearthstone MSIII | 60,926 | | | 7.42% | 39,161 | | | 7.20% | 47,250 | | | 1.26% | 52,350 | | | -0.08% | 16.51% | N/A | N/A | N/A |
| TOTAL ALTERNATIVE INVESTMENTS (3) | 501,110 | 2.7% | 3.0% | -0.57% | 288,966 | 2.0% | 3.0% | 11.79% | 286,038 | 2.1% | 3.0% | 2.75% | 310,686 | 2.4% | 3.0% | 2.92% | 17.54% | 7.05% | 4.32% | -2.65% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF/STEP | 198,315 | 1.1% | 0.0% | 0.69% | 169,851 | 1.2% | 0.0% | 0.54% | 101,635 | 0.7% | 0.0% | 0.50% | 70,617 | 0.5% | 0.0% | 0.44% | 2.19% | 1.44% | 1.82% | 2.72% |
| <i>90 Day T-Bill</i> | | | | 0.72% | | | | 0.57% | | | | 0.48% | | | | 0.37% | 2.15% | 0.98% | 1.55% | 2.62% |
| TOTAL FUND | 18,515,560 | 100.0% | 100.0% | 2.64% | 14,209,884 | 100.0% | 100.0% | 2.17% | 13,875,353 | 100.0% | 100.0% | 7.54% | 12,895,852 | 100.0% | 100.0% | 0.60% | 13.45% | 15.99% | 11.50% | 4.47% |
| POLICY TARGET BENCHMARK | | | | 2.20% | | | | -1.05% | | | | 6.89% | | | | 0.80% | 8.96% | 13.67% | 9.15% | 3.25% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.